Tax News Flash

July 30, 2021 www.samil.com

Korea's Tax Reform Proposals for 2021

In Brief

On July 26, 2021, the Ministry of Economy and Finance (MOEF) released the government's tax reform proposals for 2021 (the 'proposals'). The proposals intend to: i) help drive recovery from the COVID-19 pandemic crisis; ii) increase fiscal support to drive growth of designated strategic technologies and emerging industries to shape the future of growth; iii) increase tax incentives to reduce the economic bipolarization that has deepened during the COVID-19 pandemic; and iv) reinforce anti-tax avoidance measures. To support economic recovery, the proposals extend the existing tax credits to promote job creation by three more years and expand the tax incentives for small and midsize enterprises (SMEs). To help lead a major economic transition for future growth, the proposals include further tax incentives for investment in research and development (R&D) and facilities to develop the government-designated strategic industrial technologies and new growth and core technologies. The proposals also include changes that should affect foreign corporations with liaison offices in Korea and nonresidents supplying electronic services to consumers in the Korean market.

The proposals are expected to require additional revenue of approximately KRW1.5 trillion as fiscal expenditure is predicted to increase to finance the additional tax incentives for R&D and facility investments and other spending to drive recovery from the pandemic crisis. Tax revenue is however anticipated to grow, boosted by several factors including the strengthened rules on taxation of controlled foreign corporations (CFCs).

The government's reform proposals have been released to invite public comments and consultation from July 27 through August 12. It will be finalized with modifications, if any, before being submitted to the National Assembly on September 3, 2021. If approved by the National Assembly, most of the proposed changes will become effective January 1, 2022 unless otherwise specified. Provided below is a brief summary of the significant tax reform proposals that may affect domestic corporations as well as foreign investors doing business in Korea.

삼일회계법인

Measures to Drive Future Growth and Support Post-pandemic Economic Recovery

Higher rates of tax credits for qualifying R&D and facility investment in national strategic industrial technologies

Currently, the tax law provides for tax credits for qualifying R&D expenditure and facility investment based on a two-tier structure. Under the two-tier structure, higher rates of tax credits apply to qualifying R&D and facility investment associated with new growth and core technologies while lower credit rates apply to qualifying R&D and facility investment associated with general technologies. Under the proposal, the current two-tier structure will be changed to a three-tier structure by adding the highest rates of tax credits for qualifying R&D and facility investment associated with specified categories of technologies in three strategic industrial sectors such as semiconductor, battery and vaccine. These national strategic technologies will be eligible for R&D tax credits and investment tax credits at rates that are respectively 10% and 3-4% higher than the credit rates currently available for new growth and core technologies.

The tables below present the existing and proposed rates of R&D tax credits and facility investment tax credits.

R&D tax credit

	% of qualifying R&D expenditure	LC	MC	SME
Current	General	2	8	25
	New growth-engine & core technologies	20-~30		30~40
Proposed	National strategic technologies	30~40		40~50

** LC: large company, MC: middle-scale company*

Facility investment tax credit

	% of qualifying facility investment	For a current year			Incre-mental (*)
		LC	MC	SME	
Current	General	1	3	10	3
	New growth-engine & core technologies	3	5	12	
Propose d	National strategic technologies	6	8	16	4

(*) investment amount for a current year exceeding the average investment amount during the preceding three years.

The proposed tax credits for national strategic industrial technologies will apply to qualifying R&D expenditure incurred and facility investments made between July 1, 2021 and December 31, 2024.

Improved tax incentives for new growth and core technologies

The Special Tax Treatment Control Law currently provides for a 20%~30% tax credit (30%~40% for SMEs) for qualifying R&D expenditures incurred to develop and invest in 235 different kinds of technologies in 12 industrial sectors. The proposal expands the scope of technologies covered by such R&D tax credit to include technologies for carbon neutrality, biosimilar, phase 3 clinical trials and others to be specified in the Presidential Decree of the tax law. In addition, under the proposal, qualifying technologies that are currently eligible for the R&D tax credit would be subject to periodic evaluation. Under the proposed evaluation regime, the R&D tax credit would apply for up to three years from the date of selection on the basis of each qualifying technology (or for three years from the enforcement date of the Presidential Decree for the existing qualifying technology), which will continue to be subject to evaluation on a periodic basis. Also, it proposes a three-year extension of the existing R&D tax credits for new growth and core technologies until the end of December 2024.

The proposed changes will apply for fiscal years beginning on or after January 1, 2022.

Eased requirement for reshoring Incentives

The proposal continues to offer the existing incentives for Korean companies which bring into Korea their production and manufacturing facilities from overseas. Also, it eases a certain requirement for the incentives as follows:

- The existing income tax exemption or reduction would continue until the end of December 2024, a three-year extension from the end of December 2021. They include a 100% exemption from individual or corporate income tax for the first five years and a 50% reduction for the next two years relating to income arising

This document is for general information process only, and should not be used as a substitute for consultation with professional advisors.
ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved.

from the business place which has been relocated into Korea. Lower rates of income tax reduction (i.e. 100% for the first three years and 50% for the next two years) will apply to the relocation of production facilities in a metropolitan area.

- To apply the tax benefits, currently, reshoring companies must meet certain requirements: 1) overseas business places must be transferred or closed within four years after establishing new or additional production facilities in Korea; and 2) new or additional production facilities must be established in Korea within **one year** after transferring, closing or downsizing their overseas business places. The one-year threshold would be extended to **two years** under the proposal.

- The existing customs incentives for reshoring companies would be available until the end of December 2024, a three-year extension from the end of December 2021. They include 100% exemption from customs duties on imported capital goods where companies bring into Korea those overseas production facilities which have been in operation for at least two years. The duty reduction rate will be lowered to 50% for partial relocation into Korea.

The proposed change will apply to new or additional production facilities established on or after the enforcement date of the related Presidential Decree.

Measures to Promote Inclusive Growth and Fairness

Expanded scope of stock options eligible for a deduction of the difference from an exercise price of stock options

Currently, where a company grants a stock option to its executives or employees whereby they hold the right to purchase the company's shares at an exercise price pre-determined at the time of grant pursuant to the Korean Commercial Code, the Act on Special Measures for Promotion of Venture Businesses or the Act on Special Measures for the Promotion of Specialized Enterprises for Materials and Components, a compensation expense incurred by the company for the 'difference between a stock price at a time of exercise and the exercise price at grant' (the 'difference from the exercise of stock options') should be deductible provided certain requirements are satisfied under the Corporate Income Tax Law (CITL).

The proposal expands the scope of stock options eligible for a deduction of the compensation expense incurred by the company for the difference from the exercise of stock options to qualifying employee stock options granted pursuant to the Labor Welfare Framework Act, in addition to those stock options granted under the Korean Commercial Code, etc.

The proposed change will apply to employee stock options exercised on or after the enforcement date of the related Presidential Decree.

Temporary extension of the carryback period of tax losses for SMEs

Currently, an SME incurring tax losses in a tax year may choose to carry back the losses for one year immediately preceding the tax year in which the tax losses incurred and it can claim a refund of the corporate income taxes paid in the preceding year based on the tax losses carried back pursuant to the CITL.

The proposal extends the carry-back period of tax losses from one year to two years for SMEs on a temporary basis. The proposed change will only apply to tax years including December 31, 2021.

Measures to lay the foundation for employment insurance for all types of workers

As part of the government's roadmap for employment insurance for all types of workers, steps have been undertaken to establish an income data management infrastructure. To lay a foundation for such infrastructure, the proposal includes the following changes that would:

- shorten intervals for submitting the simplified

This document is for general information process only, and should not be used as a substitute for consultation with professional advisors.
ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved.

statement on payments of wage and salary income from six months to each month. In addition, the submission requirement would apply to payments of other personal service income to workers providing personal services temporarily without employment contracts;

- exempt employers who have submitted the monthly simplified statements on payments from the submission requirement of the annual statements on payments of their business income subject to withholding and other personal service income (with some exceptions);

- apply the existing penalties for non-submission or false submission of the simplified statement on payments to the payments of other personal service income. Also, the penalties for late submission of the simplified statement would apply to payments of ordinary wage and salary income and other personal service income (in addition to business income subject to withholding tax) if it is submitted within one month from the due date of submission;

- grant a penalty exemption for micro businesses having 20 or less full-time employees for a one-year grace period (from July 2022 to June 2023) for payment of ordinary wage and salary income and/or other personal service income if the simplified statement is submitted by the end of the month following the end of the half year period in which a payment date falls;

- avoid duplicated penalties for non-compliance with the requirement for simplified statements of payments and the annual statement of payments (with some exceptions).

These proposed changes will apply to annual statements or simplified statements on payments made on or after July 1, 2022.

Tax credit limit for tax payment through licensed taxpayers' association

Currently, a 5% income tax credit is available for Class B employment income earners who voluntarily report their monthly earnings and pay monthly income taxes through a licensed taxpayers' association. Class B employment income is the income paid by a foreign corporation but not claimed as a corporate tax deduction by a Korean entity of the foreign corporation through a recharge. The proposal introduces the tax credit limit of KRW one (1) million per person per year.

A deduction limit for the existing tax losses carried forward in case of business transfer

The proposal includes a new rule to limit the deduction of existing tax losses carried forward following a business transfer with an intent to prevent business transfers designed for tax avoidance purposes. Under the proposal, a transferee company acquiring a transferred business would be allowed to utilize and offset its existing tax losses carried forward only to the extent of income arising from its existing business if the following conditions are all met: i) the transfer of business is made between related parties, ii) 70% or more of the assets and 90% or more of net assets (assets minus liabilities) are transferred to the transferee company, and iii) the transferee company maintains separate accounting for the existing business and the transferred business.

Measures to improve tax revenue bases

The proposal includes the following changes to counter attempts to avoid or reduce tax liabilities through international transactions:

- Foreign corporations having established liaison offices in Korea would be required to submit specified information on the status of their liaison office by February 10 of the following year. Examples of the specified information would include personal profile of the representative, overview of the foreign head office, list of domestic customers and other branches of the foreign corporation in Korea. If a liaison office of a foreign corporation is regarded as a permanent establishment of the foreign corporation, the liaison office must register as a business which

This document is for general information process only, and should not be used as a substitute for consultation with professional advisors.
ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved.

is subject to tax filing and payment requirements. The proposed change will apply from the fiscal years beginning on or after January 1, 2022.

- Currently, a foreign company or a nonresident supplying electronic services to consumers in the Korean market should comply with a simplified VAT registration and VAT return filing, together with VAT payment for the provision of electronic services. Under a proposed documentation requirement, the said foreign company or nonresident would be required to keep transaction details for five years and, if requested by the tax authorities, submit such details within 60 days from the date it receives the request. The required transaction details include the type of services, persons receiving the services, amounts and numbers of transactions and the time of supplies. Electronic services include computer games, applications, audio and video files, software, cloud computing services, etc. The proposed change will apply to the electronic services supplied on or after July 1, 2022.

- To prohibit using virtual assets to hide assets, changes are proposed to make it easier for the tax authorities to seize and take control of virtual assets held by delinquent taxpayers and directly sell the seized virtual assets in the market for tax collection purposes. In case of the seizure of virtual assets stored by a third party (i.e. virtual asset exchange), the proposal requires the third party to comply with the request of the concerned authorities for transferring or cooperating in transferring the seized virtual assets. In addition, like securities traded on the stock exchange, the authorities would be allowed to directly sell the seized virtual assets in the market if they are marketable virtual assets traded via virtual asset traders under the Act on Reporting and Using Specified Financial Transaction Information. The proposed change will apply to the seizure or sale on or after January 1, 2022.

In the same context, the proposal includes the following changes to the existing rule on controlled foreign corporations (CFCs).

- Currently, the undistributed earnings of CFCs located in a low-tax jurisdiction with an average effective income tax rate (as determined under the tax law) of 15% or less (the 'low tax rate threshold') may be taxed as deemed dividends to the Korean resident shareholders if certain requirements are met. Under the proposal, the low tax rate threshold would be raised from 15% to the level of 70% of the top marginal corporate income tax rate (25% at present). The 15% threshold has not been adjusted since 1996 and is relatively lower than those of major foreign countries such as the US, the UK and Germany. The proposed change will apply from the fiscal years beginning on or after January 1, 2022.

Improvement of VAT Compliance and VAT Invoicing Regime

The proposals include the following changes to improve the VAT invoicing regime under the VAT Law.

- Interest penalties for late payment would be lowered from 0.025% per day (9.125% per annum) to 0.019%~0.022% per day (6.94%~8.03% per annum). The proposed change will apply to interest penalties imposed on or after the enforcement date of the related Presidential Decree. (For periods before the enforcement date, the current penalty rates would apply.)

- Generally, an input VAT deduction cannot be claimed for VAT invoices issued after a time of supply specified under the VAT Law. Even in such case, the input VAT deduction is currently allowed only if a VAT invoice is issued within **six months** from the date following the filing due date of a final VAT return for the half year period (i.e. January to June period or July to December period) provided that any of the circumstances specified in the Presidential Decree occurs. Under the proposal, the six-

This document is for general information process only, and should not be used as a substitute for consultation with professional advisors.
ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved.

month period would be extended to **one year**. The proposed change will apply to goods or services supplied on or after the enforcement date of the related Presidential Decree.

- Currently, an input VAT deduction is allowed for special cases where VAT invoices are incorrectly issued due to an error in recognizing the type of transaction (e.g., treating a consignment sale of goods as a direct sale of goods or vice versa), provided that certain conditions specified under the VAT Law are satisfied. The scope of such special cases would be expanded to the case where an arrangement, brokerage or consignment of services is mistakenly treated as a direct supply of services, or vice versa. The proposed change will apply to goods or services supplied on or after the enforcement date of the related Presidential Decree.

- Currently, an advance VAT invoice is allowed if it meets any of the requirements specified in the VAT Law, including that: (i) a VAT invoice date and a time of supply of goods or services falls in the same six month VAT period and (ii) it is verified that the invoice amount stated in the VAT invoice is paid. The proposal eases the above requirements whereby an advance VAT invoice would be allowed if a VAT invoice date and a time of supply falls in the same VAT period. The requirement (ii) for payment would be eliminated to improve the tax compliance environment.

- Under the proposal, an input VAT deduction would be permitted in case of VAT invoices issued before a time of supply due to an error if the time of supply arrives in **six months** from the issue date of VAT invoice, which is a significant extension from **30 days** at present. The proposed change will apply to goods or services supplied on or after the enforcement date of the related Presidential Decree.

- Currently, where any requisite information (e.g., a supplier, a recipient of goods or services, supply amount, VAT invoice date) is wrongly stated in a VAT invoice due to an error, a revised VAT invoice can be issued to correct the wrongly stated information **by the filing due date** of a final VAT return for the half year period in which the time of supply of goods or services falls (subject to some exceptions). Under the proposal, the deadline for issuing a revised VAT invoice is extended to **one year from the date following the filing due date** of the final VAT return for the half year period (from the current filing due date of the final VAT return). The proposed change will apply to goods or services supplied on or after the enforcement date of the Presidential Decree.

- Currently, where the customs office revises the tax base or the tax, or where an importer files a revised declaration pursuant to the Customs Act knowing in advance that the tax base or the tax will be determined or corrected following customs audits by the customs office, etc., a revised import VAT invoice can be issued to an importer if there exists any of the circumstances specified under the VAT Law, including: (i) where an error contained in the invoice is found to be caused by a mistake or minor negligence on the part of the importer, or (ii) where the importer proves that such error is not attributable to itself. Under the proposal, the above said circumstance ((i) or (ii)) would no longer be required for issuing revised import VAT invoices. Nonetheless, the issuance of a revised import VAT invoice would not be allowed where an importer has been subject to a penalty or is found to have initially underreported a tax base in a fraudulent manner under the Customs Act or where there is gross negligence prescribed by the Presidential Decree (e.g., an importer is repeating the same reporting error).

- Currently, where the supplier fails to issue a VAT invoice at a time of supply (including cases where a revised VAT invoice is not issued by the supplier due to the bankruptcy or business closure of the supplier, etc.), the purchaser may issue a VAT invoice upon obtaining confirmation from the head of the competent tax office pursuant to the Presidential Decree (namely, a ‘purchaser-issued VAT invoice’) and

This document is for general information process only, and should not be used as a substitute for consultation with professional advisors.
ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved.

it can claim input VAT deductions based on the purchaser-issued VAT invoice. The proposal clarifies the reasons for issuing purchaser-issued revised VAT invoices, specifying the cancellation or amendment of contracts in addition to the bankruptcy or business closure of the supplier, etc. where the supplier does not issue a revised VAT invoice.

Taxation of International Transactions

Clarification of beneficial ownership requirements for overseas investment vehicles

Under the current Korean tax law, where Korean source income is paid to a foreign corporation through an 'overseas investment vehicle' (OIV) defined in the tax law, generally, the foreign corporation would be regarded as the beneficial owner of Korean source income. However, the OIV rather than the foreign corporation shall be treated as the beneficial owner of the Korean source income if any of the following requirements are met: 1) the OIV is liable to pay tax in the country where it is a resident and the OIV is not established with a view to unfairly reduce Korean corporate or individual income tax on the Korean source income; 2) the OIV is the beneficial owner of income under the relevant tax treaty; or 3) the OIV fails to substantiate its investors.

The proposal clarifies and prescribes the requirements for treating the OIV as the beneficial owner of the Korean source income that: 1) the OIV must be a resident of the country it is established under the relevant treaty and it should be entitled to treaty benefits with respect to the Korean source income under the relevant treaty; 2) where it does not meet the requirements in 1), the OIV must be deemed as the owner of income under a separate provision of the relevant treaty and it should be entitled to treaty benefits with respect to the Korean source income under the relevant treaty; or 3) the OIV fails to substantiate its investors (the same as the existing requirement).

The proposed change will apply to Korean source income paid on or after January 1, 2022.

Extended deadline for documentation requirements for intra-group transactions of foreign corporations

Currently, Korean entities of foreign corporations must submit documents for intra-group transactions including allocation of head office expenses of the foreign corporations by the due date for filing corporate income tax returns. The deadline for submission of the required documentation would be extended to six months after the last day of the month in which their fiscal year ends.

Clarification of additional reasons for issuing tax resident certificates

If a tax resident certificate is requested by a contracting state of a tax treaty for the application of reduced rates under the relevant treaty, the Korean tax authorities shall issue a tax resident certificate to a resident in Korea or a domestic corporation which should file an application for such certificate. In addition to this case, under the proposal, a tax resident certificate would be issued where: i) it is requested by a contracting state for the application of the relevant treaty provisions other than reduced rates under the treaty; or ii) it is necessary to prove a resident status in the Republic of Korea for other tax purposes.

Practical application of transfer pricing rules in response to the COVID-19 pandemic

The proposal includes the following changes in the practical application of transfer pricing rules under the unique economic challenges posed by the COVID-19 pandemic. The proposed changes are intended to reflect some of the issues addressed by the 'Guidance on the transfer pricing implications of the COVID-19 pandemic' published by the OECD in December 2020.

- With respect to the application of methods to calculate arm's length price, companies that suffer losses in periods affected by the COVID-19 pandemic may be considered for the comparability analysis and selected as comparables where reliability can be demonstrated.

This document is for general information process only, and should not be used as a substitute for consultation with professional advisors.
ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved.

- Where the allocation of costs incurred for the joint development of an intangible between related entities is challenged, the tax authorities shall adjust the amount allocated in proportion to the expected benefits from the intangible based on the arm's length allocation of costs. The proposal allows to recognize the exception to this rule for force majeure causes including the pandemic that prevent the allocation of such costs as determined by the cost sharing agreement made between related entities.

Scope of adjusted taxable income and the order of disallowance for excess interest expenses under the interest deduction limitation rule

The proposal includes the following changes in the interest expense deduction limitation rules:

- In calculating an excess amount of net interest expenses over 30% of an 'adjusted taxable income' for the purpose of determining non-deductible interest expenses paid to an overseas related company, the proposal specifies that if such an adjusted taxable income for the year is less than zero, it is deemed to be zero for the interest deduction limitation purposes.

- The proposal clarifies and illustrates the order of disallowing the interest expenses for the deduction limitation purposes. Currently, excess interest expenses with a higher interest rate are disallowed if different interest rates apply to the relevant debt instruments. It is clarified in the proposal that if interest rates applied to the relevant debt instruments are the same, the interest expenses with the latest borrowing date are disallowed first. Where the applied interest rates as well as the borrowing dates for the relevant debt instruments are the same, the limitation would be calculated in proportion to the borrowing amount.

Tighter sanctions against non-compliance with data submission requirements for customs valuation purposes

The proposal would tighten sanctions against non-compliance with the documentation requirements for the purpose of reviewing the appropriateness of customs value of imported goods traded between related parties under the Customs Act. Currently, if a taxpayer is requested to submit the information on goods imported by a related party but fails to comply with the requirement or submits incorrect data, a penalty of up to KRW 100 million would be imposed for non-submission or false submission of the data. The proposal allows the authorities to request the submission or correction of the data within 30 days after the date a penalty is imposed. In case of non-compliance with such request, an additional penalty of up to KRW 200 million would be imposed, taking into account the duration of non-compliance.

This document is for general information process only, and should not be used as a substitute for consultation with professional advisors.
ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved.

Contacts

International Tax Services

Alex Joong-Hyun Lee
709-0598
alex.lee@pwc.com

Sang-Do Lee
709-0288
sang-do.lee@pwc.com

Sang-Woon Kim
709-0789
sang-woon.kim@pwc.com

Dong-bok Lee
709-4768
dongbok.lee@pwc.com

Chong-Man Chung
709-4767
chong-man.chung@pwc.com

Hyun-Chang Shin
709-7904
hyun-chang.shin@pwc.com

Il-Gyu Cha
3781-3173
il-gyu.cha@pwc.com

Chang-Ho Jo
3781-3264
changho.jo@pwc.com

Nam-Gyo Oh
709-4754
nam-gyo.oh@pwc.com

Baek-Young Seo
709-0905
baek-young.seo@pwc.com

Seong-moo Ryu
709-4761
seongmoo.ryu@pwc.com

Young-Ok Kim
709-7902
young-ok.kim@pwc.com

Robert Browell
709-8896
robert.browell@pwc.com

Tax Managed Services

Soo-A Shim
3781-3113
sooa.shim@pwc.com

Domestic Tax Services

Yeon-Gwan Oh
709-0342
yeon-gwan.oh@pwc.com

Young-Sin Lee
709-4756
young-sin.lee@pwc.com

Jin-Ho Kim
709-0661
jin-ho.kim@pwc.com

Bok-Suk Jung
709-0914
boksuk.jung@pwc.com

Seungdo Na
709-4068
seungdo.na@pwc.com

Hyungsuk Nam
709-0382
hyungsuk.nam@pwc.com

Sung-Wook Cho
709-8184
sung-wook.fs1.cho@pwc.com

Youngsuk Noh
709-0877
yongsuk.noh@pwc.com

Sun-Heung Jung
709-0937
sun-heung.jung@pwc.com

Dong-Jin Nam
709-0656
dong-jin.nam@pwc.com

Kwang-Soo Kim
709-4055
Kwang.soo.kim@pwc.com

Yoon-Sup Shin
709-0906
yoon-sup.shin@pwc.com

Byung-Oh Sun
3781-9002
byung-oh.sun@pwc.com

Hyeonjun Jang
709-4004
hyeonjun.jang@pwc.com

Yu-Chul Choi
3781-9202
yu-chul.choi@pwc.com

Ki-Un Park
3781-9187
ki-un.park@pwc.com

Yun-Je Heo
709-0686
yun-je.heo@pwc.com

Chang-Seok Sung
3781-9011
chang-seok.sung@pwc.com

Youn-Jung Seo
3781-9957
youn-jung.seo@pwc.com

Transfer Pricing & International Trade

Henry An (Inbound tax)
3781-2594
henry.an@pwc.com

Won-Yeob Chon
3781-2599
won-yeob.chon@pwc.com

Junghwan Cho
709-8895
junghwan.cho@pwc.com

Young-Joo Kim
709-4098
young-joo.kim@pwc.com

Chan-kyu Kim
709-6415
chan-kyu.kim@pwc.com

Outbound planning and structuring

Michael Kim
709-0707
michael.kim@pwc.com

Hong-Hyeon kim
709-3320
Hong-hyeon.kim@pwc.com

Dong-Youl Lee
3781-9812
dong-youl.lee@pwc.com

Tax health check and tax audit assistance

Sung-Young Kim
709-4752
sung-young.kim@pwc.com

Financial Tax Services

Taejin Park
709-8833
taejin.park@pwc.com

Hoon Jung
709-3383
hoon.gp6.jung@pwc.com

M&A Tax

Min-Soo Jung
709-0638
minsoo.jung@pwc.com

Private Equity Tax Service

Jeong-Soo Tak
3781-1481
Jeongsoo.tak@pwc.com

Gyung-Ho Kim
709-7975
gyungho1.kim@pwc.com

Jong-Hyung Lee
709-8185
Jonghyung.lee@pwc.com

Global Mobility Services

Ju-Hee Park
3781-2387
Ju-hee_1.park@pwc.com

Inheritance & Gift Tax Services

Hyun-Jong Lee
709-6459
hyun-jong.lee@pwc.com

Yong Lee
3781-9025
yong.lee@pwc.com

Local Tax Advisory

Young-Jae Cho
709-0932
young-jae.cho@pwc.com

Nonprofit Corporation Service Center

YoungSun Pyun
3781-9684
youngsun.pyun@pwc.com

Small and Midsize Enterprise and Startups Service Center

Bong-Kyoon Kim
3781-9975
bong-kyoon.kim@pwc.com

Knowledge & Innovation

Han-Chul Cho
3781-2577
han-chul.cho@pwc.com

Samil Infomine

Heui-Tae Lee
3489-3001
heui-tae.lee@pwc.com

Samil PwC newsletter has been prepared for the provision of general information and knowledge for clients of Samil PwC, and does not include the opinion of Samil PwC on any particular accounting or tax issues. If you need further information or discussion concerning the content contained in the Samil PwC newsletter, please consult with relevant experts.

If you don't want to receive this mail anymore, click here unsubscription.

ⓒ 2021 Samil PricewaterhouseCoopers. All rights reserved